SHRI S. JAIPAL REDDY : He has already said that. He is not an accused at all. .*(.Interruptions).*

श्री सिकन्दर बख्त: राम जेठमलानी जी ने तकरीर शुरू होने से पहले डिक्लेयर किया है

†[شری سکندر بخت : رام جیٹھ ملانی جی نے تقریر شروع ہونے سے پہلے ڈکلیر کیا ہے ۔]

THE DEPUTY CHAIRMAN : I was not here and I don't know. I said I was not here. I am not supposed to know. *(Interruptions).*

SHRI MENTAY PADMANABHAM : You take the help of your Secretariat. *(Interruptions).*

SHRI S. JAIPAL REDDY : If you were not in the Chair, it was not his fault. *(Interruptions).*

THE DEPUTY CHAIRMAN : I adjourn the House for ten minutes. I will settle the matter.

The House then adjourned at forty-five minutes past seven of the clock.

The House reassembled at fifty-fiive minutes past seven of the lock, The Vice-Chairman Shrimati Sushma Swaraj in the Chair.

उपसभाध्यक्ष (श्रीमती सुषमा स्वराज) : अब मैं सदन की कार्यवाही और 15 मिनट के लिए स्थगित करती हूं ।

The House then adjourned at fifty-five minutes past seven of the clock.

The House reassembled at thirteen minutes past eight of the clock, the Deputy Chairman in the Chair.

† Transliteration in Arabic Script.

SHORT DURATION DISCUSSION :..

On JPC Report on Irregularities in securities mid Banking Transactions.. Contd.

SHRI S. JAIPAL REDDY : Madam, let the House discuss..

THE DEPUTY CHAIRMAN : What ?

SHRI S. JAIPAL REDDY : Madam, since we could not settle the matter, I suggest that the House discuss. . .

THE DEPUTY CHAIRMAN : What ?

SHRI S. JAIPAL REDDY : ..The point of order the other friends have raised.. *(Interruptions)..* But I don't want the Chair to give a ruling which will lead to a problem in the House.

THE DEPUTY CHAIRMAN : There would be no problem.. *(Interruptions)* .. Just one minute. Mr. Jaipal Reddy, if ridings of the Chair have credited problems in the House, then you won't be asking me every day, 10 times, 20 times, 30 times a day, to give my ruling. If that is so, then I reserve all my rulings which I have given in the past, and in the future also.

SHRI MENTAY PADMANABHAM : You please give your ruling, but before giving a ruling, please give us a chance to explain our position also.

THE DEPUTY CHAIRMAN : Will you please sit down ? My rulnig just now is that everybody should sit down. Now, at least abide by that ruling. The thing is, we adjourned the House and we wanted to settle the matter because this House is not going to be there just for a day. It is going to be there for 10 years, 20 years, 100 years, I do not know. We may remain here, we may not remain here, but we should not do anything which becomes an example for other people to curse us.

We have certain conventions of this House. We have certain conventions in other parliaments. I have quoted here the rules or conventions quoted to me by one of the Members of this House, about . .just a minute, please—advocacy by members in a matter in which they have been concerned professionally. I would like Mr. Jethmalani to say what he has to say about it, only about this.

SHRI RAM JETHMALANI : Thank you, Madam. I am very happy that you have at last decided to do the thing required to be done.

THE DEPUTY CHAIRMAN : I know, wisdom comes to us later than it comes to lawyers. I cannot say that.

SHRI RAM JETHMALANI : You have not called me. I am the person affected by it. You should have at least called me to the chamber.

THE DEPUTY CHAIRMAN : I did, but Mr. Jaipal Reddy said that he was your advocate.

SHRI RAM JETHMALANI : It was only for leaders, not for us.

THE DEPUTY CHAIRMAN : No. There were so many other Members.

SHRI RAM JETHMALANI : Madam, first let me tell you at the very outset *ol* my speech, within the first four or five sentences, I have said that the rule of parliamentary ethics requires that if a Member has any interest other than the interest of a Member of Parliament, in any matter, whether it is pro-fessional, pecuniary or otherwise, it is his duty to declare it to the House. I said, "The House knows that Mr. Harshad Mehta has given me retainer and that I have got that professional interest in that matter. Everybody (mows it in the House, but I am formally declaring it" The Chairperson was Sitting there. After that there was no objection from anybody. I proceeded to speak.. *(Interruptions).*

THE DEPUTY CHAIRMAN : Please, please, please, please. One minute. .. *{Interruptions).*

Please, Mr. Narayanasamy. Mr. Nara* yanasamy, please, please, please, please, please, please.

SHRI N. E. BALARAM : Let him finish.

SHRI RAM JETHMALANI : Madam, I went further. I said, "Though the rule of parliamentary practice requires only a disclosure of the interest, whatever it is I am putting on myself a further voluntary restraint, that is, I will not deal at all with those controversies in which Mr. Harshad Mehta has interest or is involved.... *(Interruptions).*

It is on record. I have an eye-witness. I have a witness in the Presiding Officer. I will *accept. .(Interruptions).*

I am sorry, I will not enter into a con troversy. The record is there._____ *(Interruptions).*

Madam, why don't you consult the record ? Why don't you ask the gently man who was in the Chair, instead of listening to them ? .. *(Interruptions)-.*

THE DEPUTY CHAIRMAN : Please sit down. Let me read it Just a minute. *(Interruptions).*

श्री एस. एस. अलवालिया: ये ···(व्यवधान) ·····हर्षद मेहता के···(व्यवधान) आज उसके वकील···(व्यवधान)···आज * करने के लिय ····(व्यवधान)···

SHRI RAM JETHMALANI : I am totally unaffected by this.. *(Interruptions).*

THE DEPUTY CHAIRMAN : One minute. I will allow you.

SHRI V. NARAYANASAMY : Are you defending him ? .. *(Interruptions).*

श्री एस.एस. अहलूवालिया: आप रिकार्ड उठा कर देख लीजिये, ये कभी सदन में नहीं आये। लेकिन आज करने के लिय···(व्यवधान)···

THE DEPUTY CHAIRMAN : Mr. Narayanasamy, please sit down.

SHRI RAM JETHMALANI : No, there is no morality. You are not a judge on morality.

*Expunged as ordered by the Chair.

SHRI V. NARAYANASAMY : I tell you, you are a counsel. You are a counsel in this House, in this Parliament. You are a counsel for Harshad Mehta. You are * in this House. Are you not ashamed of it ? .. *(Interruptions).*

श्री एस.एस. अहलूवालिया ···मगर* यहां बोलेंगे····· (व्यवधान)····

SHRI VITHALRAO MADHAVRAO JADHAV : How can he speak ?

SHRI RAM JETHMALANI : It is a matter of shame..*{.Interruptions).*

श्री विष्णु कान्त शास्त्री : मैडम, क्या* कहा जा सकता है ?···· (व्यवधान)····

SHRI RAM JETHMALANI : It is a matter of shame, Madam, that you hear this .kind of abuses in this House. .*(Interruptions)* .

THE DEPUTY CHAIRMAN : Please, one minute.

डा. अबरार अहमद : मेरा प्वाइंट आफ आर्डर है ।...(व्यवधान)...

SHRI RAM JETHMALANI : They are only trying to show their kind of * I don't care. ..*(Interruptions).*

SHRI S. JAIPAL REDDY : Mr. Ahluwalia, mind your tongue. .. *(Interruptions).*

उपसभापति : अबरार साहब, आपका क्या प्वाइंट आफ आर्डर है ?

डा. अबरार अहमद : मैडम, मौलिक बात यह है कि आनरेबल मेंबर···(व्यवधान)···

SHRI S. JAIPAL REDDY : What is that ? Are you dictating to this House ?.. *(Interruptions)*

SHRI V. NARAYANASAMY : Mr. Jaipal Reddy, you don't defend his case. You are a senior Member... *(Interruptions)*

*Expunged as ordered by the Chair.

THE DEPUTY CHAIRMAN : I have identified Dr. Abrar Ahmed. Dr. Abrar Ahmed, please.

श्री एस.एस. अहलूवालिया : मैडम, मेरी मांग है कि इनकी पूरी स्पीच एक्सपंज की जाये---पूरी स्पीच आपके हमें नहीं बोलने दिया मैं जे.पी. सी. का मेंबर हूं । मुझे भी बोलना था, लेकिन आपने मुझे नहीं बोलने दिया···(व्यवधान).

THE DEPUTY CHAIRMAN : I will look into it. I have not seen the record. I have not seen the record.

श्री एस.एस. अहलूवलिया : मुझे भी बहुत कुछ बोलना था लेकिन आपने मुझ नहीं बोलने दिया।

THE DEPUTY CHAIRMAN : I have not allowed you to speak. You have been speaking the whole day.

SHRI S. S. AHLUWALIA : That is the convention.

THE DEPUTY CHAIRMAN : You have been speaking the whole day, Mr. Ahluwalia. You look at the record.

SHRI S. S. AHLUWALIA : By following a convention, we will be creating a bad convention for future generations.

THE DEPUTY CHAIRMAN : Mr. Ahluwalia, you have 'been permitted to speak whatever you wanted to speak. Any Member, according to the convention.. *(Interruptions)* Just a minute. Many Members of the JPC have voluntarily withdrawn their names. So, there was no compulsion from the Chair. So, please withdraw your remark that I did not allow you to speak. Please.

SHRI S. S. AHLUWALIA : I was talking about the House

उपसभापति : You said आपने हम को बोलने नहीं दिया । हमने मना नहीं किया (व्यवधान) ।

No. I did not.

*Expunged as ordered by the Chair.

SHRI S. S. AHLUWALIA : I do not have any grouse against you. If you felt hurl, I withdraw my words against you. But that is not the point. The point is that I was not allowed by the House.

THE DEPUTY CHAIRMAN : Not even the House ?

SHRl S. S. AHLUWALIA : Yes.

उपसभापति : आर्डर, आर्डर ! (व्यवधान) आप बैठिये ।

It is the convention and tradition which we follow. Under the same convention and tradition I am bringing it to the notice of Mr. Jethmalani that he definitely has some interest which he admitted himself over here. The courtesy and dignity demands of the Member of this House that he should not have spoken voluntarily on his own.

SHRI GURUDAS DAS GUPTA : No. No. Madam.

SHRl S. JAIPAL REDDY : It is a very unwarranted observation on the part of the Chair. The observation of the Chair is very unfortunate. *(Interruptions)* It is unwarrant-

THE DEPUTY CHAIRMAN : It is O. K. I have only said.. .

SHRI S. JAIPAL REDDY : I think the Chair should refrain from making such an observation.

SHRI MENTAY PADMANABHAM : Madam, this is the most unfortunate ruling. What will the posterity get from this ? *(Interruptions)*

SHRI GURUDAS DAS GUPTA : Madam Chairperson. .

SHRI S. JAIPAL REDDY : Will Mr, Ram Jethmalani be allowed to speak now ?

श्री सुन्दर सिंह : भण्डारी मैडम, मुझे आपसे एक स्पष्टीकरण चाहिये । जे.पी.सी. की रिपोर्ट क्या केवल हर्षद मेहता पर है और अकेले हर्षद मेहता पर · · · · (व्यवधान)

कुमारी सरोज खापर्डे : हां है (व्यवधान)

श्री सुन्दर सिंह भंडारी : ठहरिये जरा । अगर हर्षद मेहता के अतिरिक्त भी इस जे.पी.सी. की रिपोर्ट पर सबजेक्ट्स इनवालव्ड हैं तो क्या वह मैम्बर जो हर्षद मेहता के बारे में किसी न किसी प्रकार से इंट्रेस्टेड हैं, दूसरे सबजेक्ट पर अपना विषय दे सकता है या नहीं ?

उपसभापति : अपना विषय दे सकते हैं । (व्यवधान) सुनिये (व्यवधान) एक मिनट सुनिये (व्यवधान) अगर मैंने पूरा रिकार्ड नहीं देखा है। (व्यवधान)

I repeat I have not seen the whole record. But what little paragraph has been shown to me, it does mention the Prime Minister and directly.. *{Interruptions).* Now, you don't want the ruling. *(Interruptions)* The whole trouble is that there is no peace.

बैठिये, बैठिये (व्यवधान)

आप लोगों में तो पेशेंस नहीं है ।

The whole trouble is that you people do not have patience. Unfortunately it is very late. It is almost 8.30 and we have lost the patience. *(Interruptions).* Please sit down. There were many Members in this House while 1 was sitting ; here and I was in my room and I heard they did mention the Prime Minister and i nobody objected to it. Why Member* objected to Mr. Jethmalani's speech was because they felt that it is under that particular rule that he comes and that is the reason they were objecting. *(Interruptions).*

SHRI MENTAY PADMANABHAM : No. That is not what has happened in the House.

THE DEPUTY CHAIRMAN : If the Members so agree. . *(Interruptions)* If the Members do not want to keep the dignity for the future, it is up to the Members. The House is supreme. I only want to plead for the dignity of the House.

*Expunged as ordered by the Chair.

"Expunged as ordered by the Chair.

SHRI GURUDAS DAS GUPTA : Madam, please allow me. *(Interruptions)* Madam, I have a submission to make, I request your indulgence very sincerely.

THE DEPUTY CHAIRMAN : After my ruling I think now we do not want to go on. . .

SHRI GURUDAS DAS GUPTA : Madam, please allow me.

SHRI V. NARAYANASAMY : Do you want to challenge the ruling ?

SHRI GURUDAS DAS GUPTA : No Pulease allow me. I need two minutes only *(Interruptions)* She has allowed me.

SHRI VITHALRAO MADHAVRAO JADHAV : She ka* not allowed you.

SHRl GUEUDAS DAS GUPTA : What is this ?

Madam, the moot point before the House.. *(Interruptions)* ..

THE DEPUTY CHAIRMAN : My ruling is final.

SHRI GURUDAS DAS GUPTA : I accept your ruling.

THE DEPUTY CHAIRMAN : Okay. then, you please sit down.

SHRI GURUDAS DAS GUPTA : Madam, I am on a different issue. I accept your ruling. 1 have my point. The moot.. *(Interruptions)*. .If this is the situation; we shall also be put to a position where there cannot be.. *(Interruptions)* . .in (he House. Please listen to me. Madam, the moot question is..

उपसभापति : बोलिए मनमोहन सिंह जी । बहुत देर हो गयी है । आपका भाषण सुनने को सब बैठे हैं ।

I have only.. *(Interruptions)* ,,

SHRI GURUDAS DAS GUPTA : Madam, let me make my submission. The moot point before this House, at least to me appears to be a little different. I have heard your ruling. I accept your ruling. I have also heard the person that he has quoted. It is also true that Harshad Mehia has engaged him as a lawyer. That is also true. But I am on a different point. *It* this was the objection.. *(Irtter-ruptions)*. .What is this ?.. *(Interruptions)* . .Then, we will not allow anybody.. (*Interruptions)*. .Madam, will you allow me or not ? Madam Chairperson, will you me or not ?

THE DEPUTY CHAIRMAN : Please go back to your seats. I would see the record.

SHR GURUDAS DAS GUPTA : Madam, please allow me to complete my submission. I seek your indulgence.

MISS SAROJ KHAPARDE : No one should be allowed.

SHRI GURUDAS DAS GUPTA : Madam, will you allow me ?

श्री एस.एस. अहलूवालिया : ... (व्यवधान) ... इसको एक्सपज किया जाए ... (व्यवधान)

THE DEPUTY CHAIRMAN : 1 will see the record. I haven't seen it. SHRl GURUDAS DAS GUPTA Will you allow me '.'

THE DEPUTY CHAIRMAN : I have serious matters which have been raised by the other Members. What are you saying ?

SHRI GURUDAS DAS GUPTA : My point is, if there was an objection regarding the participation in this particular case by Mr. Ram Jethmalani, why did the Leader of the House and other hon. Members not raise the issue at the beginning ? . . *(Interruptions)* , .

उपसभापति : बैठिये, उनको बोलने दीजिए ... (व्यवधान) ...

SHRI GURUDAS DAS GUPTA : Please allow me to conclude.

*Expunged' as ordered by the Chair.

*Expunged as ordered by the Chair,

THE DEPUTY CHAIRMAN : I will allow you. T will tell you on your comment, when you said that nobody has raised an objection. Mr. Jacob had raised an objection. I Will look into the record.. . *(Interruptions).* .

SHRI GURUDAS DAS GUPTA : Madani, let me conclude. If Mr. Jacob had raised an objection, then, it was the hon. Chairperson presiding over the House at that point of time who did not think it proper to disallow Mr. Jethmalani speech. ..*(Interruptions)..!* was here. .. *(Interruptions).* .Madam, will I be allowed to speak or not ? Let me conclude. Madam, I beg of you, I was here all the time. I was here from the beginning at the point when Mr. Jethmalani had started his speech. I was there.

My second point is. the objection regarding Mr. Jethmalani's speech was raised only at that paint of time when he refered to the Prime Minister. . *ilntenup-tiem).* .Therefore, you may kindly look into the record and find it out for yourself. Madam, I think, if at this stage. Ram Jethmalani is stopped from speaking, it would be looked upon as an infringement of the right of a Member to participate in the House. *(Interruptions)*

THE DEPUTY CHAIRMAN : Mr. Jacob, did you raise an objection '.'

SHRI M. M. JACOB (Kerala) : Madam, I did not raise it as a point of order. I got up and said to Ram Jethmalani. "Are you speaking as a lawyer of Harshed Mehta or are you doing your duty as a parliamentarian ? *(Interruptions)* He said that he would see later on. *{Interruptions)*

THE DEPUTY CHAIRMAN . Let me hear him. What did you say ? Let Mr. Jacob speak. *(Interruptions)*

SHRI M. M. JACOB : I said to him, "Mr. Jethmalani, are you speaking as a lawyer of Harshad Mehta or are you doing your duty as a Member of Parliament ?" He said that he would see later on. *(Interruptions).*

THE DEPUTY CHAIRMAN : That shows the objection was raised. *(Interruption).* . 1 will look into the record. *(Interruptions)* Mr. Gurudas Das Gupta, I will look into the record. *(Inierrnp-'ions)*

SHRI S. B. CHAVAN : Madam, I would like to submit that the ruling of the Chair is never interpreted and there is no discussion on the ruling in the House. *(Interruptions)* Having given the ruling, suppose, somebody should have objected to it. . *(Interruptions)* . Madam, you have very clearly stated that voluntarily. he himself should not have taken part in the discussion. Now, the logical conclusion. . *(Interruptions)*

THE DEPUTY CHAIRMAN : Please listen to him. At least have this much courtesy. *(Interruptions)*

SHRl S. B. CHAVAN : The logical conclusion which can definitely arise out of it will be that all those Members who should have objected to it, merely because they have not objected to it, the gravity of the rule does not get reduced. You have clearly stated.. *(Interruptions').* .

THE DEPUTY CHAIRMAN : Mr. Gurudas Das Gupta, you cannot interrupt him. I will not allow you to inter-rupt him. Please sit down. *{Interruptions)* T will not allow anybody. When the Leader of the House or the Leader of the Opposition speaks, please have some courtesy. *(Interruptions)*

AN HON'BLE MEMBER : How milch courtesy ?

THE DEPUTY CHAIRMAN : I don't know how much courtesy is expected. how much courtesy is expected out of such a big House and such a House about which we are so proud of. I expect the highest amount of courtesy -from everyone. I do not know, as to who made this comment. *(Interruptions)*

SHRI S. B. CHAVAN : Madam, May's Parliamentary Practice which was quoted, very clearly establishes that one who has some kind of a professional interest. is not supposed to take part in the discussion before the House. *(Interruptions)* . .Merely because you have dec lared it, it does not mean that you are not participating. You did participate and after that the Chair was pleased to state that voluntarily, you yourself should not have participated in this discussion. The logical conclusion will be, I am sorry to say this, if you have participated, your entire speech will have to be expunged. *(Interruptions)*

SHRI P. UPENDRA : Is there a rule like that ? *(Interruptions)*

THE DEPUTY CHAIRMAN : I would again refer to. .*(Interruptions)*. I will allow you. Let me first refer to. . I would refer to advocacy by Members, of matters in which they are concerned. . . *(Interruptions)* . .

SHRl MENTAY PADMANABHAM : Which book are you referring to ?

THE DEPUTY CHAIRMAN : This is May's Parliamentary Practice.

SHRI MENTAY PADMANABHAM : But we are generally following Kaul and Shakdher.

THE DEPUTY CHAIRMAN : No; we follow both. .. *(Interruptions)*. .We follow both.

SHRI MENTAY PADMANABHAM : Madam, this is a different interpretation here, .. *(Interruptions)*..

SHRI N. E. BALARAM : If there is a contradiction, what will we do ?

THE DEPUTY CHAIRMAN : We follow both.

SHRI N. E. BALARAM : We follow both, okay. Suppose there is a contradiction. What shall we do ?

THE DEPUTY CHAIRMAN : For a clear understanding of any rule and interpretation, we follow both the books. . *(Interruptions)*.. Many a time May's Parliamentary Practice. . *(Interruptions)*. .

SHRI MENTAY PADMANABHAM : This is a clarification I am seeking *(Interruptions)*

SHRI N. E. BALARAM : I am only making a submission. . . *(interruptions)*. . I am making only one submission. Madam, we are referring to May's procedure. But if there is a contradiction between May's procedure and Shakdher's interpretation. what shall we da ? That is the clarification I want to seek. ..*(Interruptions)*.. I am making only one submission. What shall we do ?

SHRIMATI SUSHMA SWARA] Madam, I am on a point of order.

THE DEPUTY CHAIRMAN : Just a minute. Let me hear him first. . . *(Interruptions)* . .In your interruptions I can't hear what the Member says.. .*(Interruptions)* . . I want to hear her but let him finish first. You should hear him first..'. *(Interruptions)* . .This is not the way. Your fight is Kgainst the Chair. . . *(Interruptions)* . .Then you can please decide youi quarrel. . . *(Interruptions)*. .I am trying to bring some order in the House. I am trying to bring some dignity for posterity. You don't want it, fine; it is okay. Mr. Balaram, please speak now.

SHRI N. E. BALARAM : Madam, I find that there is a serious contradiction on this particular rule's... *(Interruptions)* .. . .

THE DEPUTY CHAIRMAN : Which rule ?

SHRl N. E. BALARAM : Which you are referring to.

THE DEPUTY CHAIRMAN : Which page ? Which book ?

SHRI N. E. BALARAM : Page 259.

THE DEPUTY CHAIRMAN : T gave my ruling. 1 said.. *(Interruptions)*, .

SHRI N. E. BALARAM : I am not questioning a ruling. . . *(Interruptions). .*

THE DEPUTY CHAIRMAN : What are you quoting then ?

SHRI N. E. BALARAM : I am not questioning a ruling. That is a different thing.

THE DEPUTY CHAIRMAN : Okay.

SHRI N. E. BALARAM : I am not questioning a ruling. What I am saying is, you have given your ruling on the basis of May's Practice but in Shakdher's Practice there is a different interpretation. What shall we do 7

THE DEPUTY CHAIRMAN : 1 gave from both.

SHRI N.E. BALARAM : I will read for your information.. *(Interruptions)..* I will read it out from page 259. . *(Interruptions) . .*

SHRI N. K. P. SALVE : Madam, do we question your ruling ? Do we debate your ruling '.' *(Interruptions).*

SHRI MENTAY PADMANABHAM ; Madam, it is not a question of not following, your ruling.. *.(Interruptions). .* If there is a misinterpretation, then what shall we do '. *(Interruptions).*

THE DEPUTY CHAIRMAN : Please sit down. . . *(Interruptions)*. . Just a minute. 1 want to bring it to your notice these books, whether it is May, whether it is Kaul and Shakdher, it is reference of the happenings in the House. No two happenings can be the same exactly. Two matters cannot be put together in a balance and say they both are the same. The Chair in its wisdom gave a ruling somewhere. In this House, at this point of time. I only said that if a Member is the lawyer, which he admitted, for a per

son an whom he has got an interest... *Interruptions) . .*

SHRI RAM JETHMALANI : I myself admitted it.

THE DEPUTY CHAIRMAN : Yes, 1 agree. Okey; voluntarily he said that he is a lawyer and he expressed his opinion, he voluntarily made his submission, on his own, in the House. All right ? Any Other language ? I will use that. He discloed thai he is the lawyer for a person who is involved in this matter, which was before the JPC I only said, to keep the dignity of the high office which he holds, as a Member of this Parliament, a Member voluntarily should not speak... *(Interruptions). .* J f you don't like it. fine. . *.(Inlerrupticis)*. .

SHRI N E. BALARAM : Madam, can 1 read out a particular portion ? *(Intrruptions).*

THE DEPUTY CHAIRMAN : Unfortunately, the Chair gives a ruling. Definitely some rulings are going to be liked by come people. Some rulings are not going to be liked by some people. It is not a question of anybody's liking I am giving my ruling : ccording to my conscience. That is all. *(Interruptions).. .*

SHRI MENTAY PADMANABHAM : On what basis have you given your ruling 7 *(Interruptions) . .*

SHRI S. JAIPAL REDDY : Madam. yon did not give your ruling. *(Interruptions. .*

SHRI SIKANDER BAKHT : Please give a chance to Mr. N. E. Balaram. (Interruptions). .Let him fiinish. *(Interruptions) . .*

SHRI S. JAIPAL REDDY : Madani. you did not give a ruling. You made an observation. An observation is not binding on the Members. You did not give a ruling. *(Interruptions)..*

THE DEPUTY CHAIRMAN : This *a* inting *(Interruptions)..*

SHRI S. JAIPAL REDDY : How can it be a ruling ? *{Interruptions)*

THE DEPUTY CHAIRMAN : This is my ruling. *{Interruptions)..*

SHRI S. JAIPAL REDDY : How can it be a ruling ? *{Interruptions)* ..

THE DEPUTY CHAIRMAN : Okey This is my ruling. All right, *(Interrup tions)..* This is my ruling. All right. (*Interruptions)* . .

SHRI S. JAIPAL REDDY : How docs the Chair. . *{Interruptions)* ..

THE DEPUTY CHAIRMAN : This is my ruling. All right. Are you happy with it? All right. *{Interruptions)..* 1 have given my ruling. This is my ruling. *(Interruptions).* . You wanted my ruling. I have given my ruling. *{Interruptions)..* I have given my ruling. Please. (Interruptions). .Now, what more do you want 7 *(Interruptions). .We* have to have the finance Minister's reply. *(Interruptions) .,*

SHRI S. JAIPAL REDDY : No, no, Madam. *(Interruptions)* ..

SHRI N E. BALARAM : You decide whether the Minister should reply or not. *(Interruptions)..*

SHRI SATYA PRAKASH MALAVIYA : A resigning Minister . cannot reply. *(Interruptions)..*

श्री सिकन्दर बख्त: सदर साहिबा, ... (व्यवधान)....

†[شری سکندر بخت : صدر صاحبہ
"مداخلت" ...]

i

THE DEPUTY CHAIRMAN : Allow him to speak. *(Interruptions)* I have called | the Minister. *(Interruptions)* Please allow I the Minister. *(Interruptions).* .

† [ ] Transliteration in Arabic Script.

श्री सिकन्दर बख्त: सदर साहिबा, दो मिनट आपकी इजाजत से मैं अर्ज करना चाहता हूं । ..... (व्यवधान) ...

†[شری سکندر بخت : صدر صاحبہ۔
دو منٹ آپکی اجازت سے میں عرض
کرنا چاہتا ہوں ... "مداخلت"]

उपसभापति: अभी क्या बोल रहे हैं ? .... (व्यवधान)

Please allow the Minister to speak. (*Interruptions)* . .I have called the Finance Minister to speak. *(Interruptions)..* 1 have calld the Finance Minister to speak *(Interruptions)...*

श्री सिकन्दर बख्त : सदर साहिबा, एक मिनट सुनो । .... (व्यवधान) .... डाक्टर साहब, तशरीफ रखिए प्लीज । मुझे एक बात कहनी है । .... (व्यवधान) .... आप तशरीफ रखिए, प्लीज ।

.. (व्यवधान) सदर साहिबा, मुझे अर्ज यह करना है .... (व्यवधान)... डाक्टर साहब, एक मिनट सुनो सिर्फ । प्लीज । ... (व्यवधान) ...

†[شری سکندر بخت : صدر صاحبہ
ایک منٹ لونگا ۔ ...
ڈاکٹرصاحب تشریف رکھئے پلیز ۔
مجھے ایک بات کہنی ہے
... "مداخلت" ... آپ تشریف
رکھئے پلیز ... "مداخلت" ....
صدر صاحبہ مجھے عرض یہ کرنا
ہے ... ڈاکٹر صاحب ایک منٹ
لونگا صرف۔ پلیز ۔ "مداخلت" ...

THE DEPUTY CHAIRMAN : Allow the Minister to speak- : *(Interruptions)..*

†[] Transliteration in Arabic Script.

श्री सिकन्दर बख्त: सदर साहिबा, ... (व्यवधान) ... मैं एक मिनट तूंगा, अगर इनायत हो ।

.... (व्यवधान) ....

†[شری سکندر بخت : صدر صاحبہ .... مداخلت .... میں ایک منٹ لونگا ۔ اگر عنایت ہو ۔ .... مداخلت ....]

SHRI MENTAY PADMANABHAM : Let him make his point. Let him put It on record. *(Interruptions).* .Let the posterity decide whether your ruling is right or wrong. (*interruptions).* .

THE DEPUTY CHAIRMAN : I am not allowing anything. *(Interruptions).*. 1 am not allowing. *(Interruptions).* . Don't behave like this., *(.interruptions).* . Let us hear the Minister. *(Interruptions)* ..I am not allowing. *(Interruptions).*. At some point of time the Chair should use its discretion to stop any discussion on that matter. That is closed. *(Interruptions)* . . You cannot foce me. *(Inter. luptions).* .

श्री सिकन्दर बख्त साहब: आप क्या कह रहे थे ? .... (व्यवधान) .... ?

श्री सिकन्दर बख्त: सदर साहिबा, मैं अर्ज करना चाहता हूं ... (व्यवधान) ...

†[شری سکندر بخت : صدر صاحبہ میں عرض کرنا چاہتا ہوں .... مداخلت ....]

उपसभापति : आप क्या कह रहे हैं ? ... (व्यवधान) ...

Let me hear what he says. *(Interruptions)* ..

†[ ] Transliteration in Arabic Script-

श्री सिकन्दर बख्त : सदर साहिबा, मैं यह अर्ज करना चाहता हूं कि :—

मक्ते में आ पड़ी है सुखन गुस्तराना बात,
मंजूर इससे कसे मुहब्बत नहीं मुझे :

मैं यह अर्ज करना चाहता था। डाक्टर साहब की खिदमत में आपके जरिए से कि डाक्टर साहब ने इस्तीफा दिया है । .... (व्यवधान) : :

†[شری سکندر بخت : صدر صاحبہ میں یہ عرض کرنا چاہتا ہوں کہ ۔ مقطع میں آپڑی ہے سخن گستراندہ بات ۔ منظور اس سے قطع محبت نہیں مجھے ۔ میں یہ عرض کرنا چاہتا تھا ڈاکٹر صاحب کی خدمت میں آپکے ذریعہ سے کہ ڈاکٹر صاحب نے استعفی دیا ہے .... مداخلت ....]

उपसभापति: कौन डाक्टर, डाक्टर मनमोहन सिंह ? !

श्री सिकन्दर बख्त : जी हां। और इस्तीफा देने की वजूहात क्या थी, क्या वे इस्तीफा देने की वजूहात खत्म हो गई जो डाक्टर साहब आज दोबारा से हाउस में तशरीफ लाए? मुझे सिर्फ यह कहना है कि वजूहात अपनी जगह कायम हैं डाक्टर साहब का इस्तीफा अपनी जगह मौजूद है, उस इस्तीफे पर अभी फैसला नहीं हुआ है। जो कुछ डाक्टर साहब के साथ सिलसिला चल रहा है, जे.पी.सी. के संबंध में जो उनकी प्रक्रिया थी, रिएक्शन था, रद्दे-अमल था, वह रद्दे-अमल दूसरे लोगों पर भी कायम होना चाहिए था । डाक्टर साहब ने एक बहुत ऑनरेबल रास्ता अख्तियार किया।

†[شری سکندر بخت : جی — اور استعفی دینے کی وجوہات کیا تھیں کیا وہ استعفی دینے کی وجوہات ختم ہو گئیں جو ڈاکٹر صاحب آج

†[ ] Transliteration in Arabic Script.

دوبارہ سے ھاؤس میں تشریف لائے مجھے صرف یہ کہنا ھے کہ وجوہات اپنی جگہ قائم ھیں — ڈاکٹر صاحب کا استعفی اپنی جگہ موجود ھے ۔ اس استعفی پر ابھی فیصلہ نہیں ھوا ۔ جو کچھ ڈاکٹر صاحب کے ساتھ سلسلہ چل رھا ھے جے۔ پی۔ سی۔ کے سلسلے میں جو انکی پرتی کریا تھی ۔ ری ایکشن تھا ۔ ردعمل تھا وہ رد عمل دوسرے لوگوں پر بھی قائم ھونا چاھئے تھا ۔ ڈاکٹر صاحب نے ایک بہت آنریبل راستہ اختیار کیا ۔]

He reacted immediately on whatever the JPC Report had said. Unfortunately most of the others, who were equally blamed by the JPC report, have not reacted up till now.

मेरा कहना यह है कि डाक्टर साहब ने क्योंकि इस्तीफा दे रखा है, इस्तीफे का फैसला अभी तक नहीं हुआ है, लिहाजा डाक्टर साहब को इस बहस के आखिर में कोई तकरीर नहीं करनी चाहिए, कर सकते नहीं है। ....(व्यवधान)... मेरा कहना यह है कि डाक्टर साहब के इस्तीफे के माने कोई रहते ही नहीं बाकी ।

मेरी मोजद्देवाना दरख्वास्त आपके जरिए डाक्टर साहब से यह है कि डाक्टर साहब को इस सिलसिले में, जे.पी.सी. की रिपोर्ट के संबंध में आज तकरीर करने का हक नहीं है । जब तक उनका इस्तीफा कायम है, उनको कोई हक नहीं है।

†[श्री सिकन्दर बख्त : میرا کہنا ھے کہ ڈاکٹر صاحب نے کیونکہ استعفی دے رکھا ھے ۔ استعفی کا فیصلہ ابھی تک نہیں ھوا ھے۔ لہذا ڈاکٹر صاحب کو اس بحث کے آخر میں کوئی تقریر نہیں کر نی چاھئے ۔ کر سکتے نہیں ھیں ...''مداخلت''... میرا کہنا یہ ھے کہ ڈاکٹر صاحب کے استعفی کے معنی کوئی رھتے ھی نہیں باقی۔

میری مودبانہ درخواست آپ کے ذریعہ ڈاکٹر صاحب سے یہ ھے ڈاکٹر صاحب کو اس سلسلے میں جے۔ پی۔ سی۔ کی رپورٹ کے سمبندھ میں آج تقریر کرنے کا حق نہیں ھے جب تک انکا استعفی قائم ھے ۔ انکو کوئی حق نہیں ھے —]

मेरा कहना यह है सदर साहबा, डा. साहब ने जिन तरीके से जे. पी. सी. रिपोर्ट पर रिएक्ट किया, प्रधान मंत्री जी ने रिएक्ट नहीं किया । प्रधान मंत्री जी तशरीफ लाएं और आकर यह जो दो दिन तक जे. पी. सी. रिपोर्ट पर बहस होती रही है, उसका जवाब प्रधान मंत्री जी दें । डा. मनमोहन सिंह, इसका जवाब नहीं दे सकते ।

†[श्री सिकन्दर बख्त : میرا کہنا یہ ھے صدر صاحب۔ ڈاکٹر صاحب نے جس طریقے سے جے ۔پی ۔سی۔ رپورٹ کا ری ایکٹ کیا ھے۔ پردھان منتری جی نے ری ایکٹ نہیں کیا پردھان منتری جی تشریف لائیں اور اگر یہ دو دن تک جے۔پی۔سی۔رپورٹ پر بحث ھوتی رھی ھے اس کا جواب پردھان منتری جی دیں۔ ڈاکٹر منموھن سنگھ اس کا جواب نہیں دے سکتے۔]

†[ ] Transliteration in Arabic Script.

†[ ] Transliteration in Arabic Script.

SHRI P. UPENDRA : The Prime Minister must come here... *(Interruptions)* ..

SHRI S. VIDUTHALAI VIRUMBHI : Under what capacity is he speaking ?.. *(Interruptions)*. .

SHRI S. JAIPAL REDDY : Madam, I have a submission to make. In the First place I compliment the Finance Minister for having resigned in accordance with the high traditions of Parliamentary democracy. I also compliment him for not having withdrawn the resignation. Since he resigned, I believe he has a right to speak to explain as to why he resigned. He has a right to speak. In fact, I consider it his duty. Let him explain to the House as to why he has resigned. The limited and short point that I am trying to make is, he can certainly speak as a Member of the House. But he cannot reply on behalf of the Government ol which he is not a Minister.. *(Interruptions)* ..

SHRI VITHALRAO MADHAVRAO JADHAV : Where is the rule ?. .(*Interruptions)* . .

SHRl S. JAIPAL REDDY : The JPC Report refered to many departments including those manned by the Prime Minister. There are Ministers who have no! followed the glorious example of out Finance Minister. The Prime Minister needs to speak on their behalf. Why did the Prime Minister go underground.. *(Interruptions)*. ,

श्री एस. एस. अहलुवालिया : वह मंत्री थे, मंत्री हैं और मंत्री रहेंगे । ..... (व्यवधान)

SHRI S. JAIPAL REDDY : Why does he not turn up in the House ? Why is the Prime Minister choosing to operate from underground ? Why does he not come to the House to reply ? Our Prime Minister is highly knowledgable. He is articulate. He is more knowledgable and articulate than most of its. Our Prime Minister can speak better than most of us. Why is the Prime Minister fighting shy of the House ?.. *(Interruptions)*..

श्रीमती सुषमा स्वराज : ... (व्यवधान) क्या इस सरकार में प्रतिभाओं का अकाल हो गया है। ... (व्यवधान) मैडम, मुझे दो बातें कहनी हैं । .. (व्यवधान)

THE DEPUTY CHAIRMAN : Now we have to allow the Finance Minister to speak.. *(Interruptions)*..

SHRI S. JAIPAL REDDY ; It never happened in the Parliaments of the world. It never happened in the Parliamentary history of India. It has no parallel or precedent. .*(Interruptions)*. .It is a matter of shame for Indian democracy that he Prime Minister did not come to reply to the debate. .*(Interruptions)*..

श्री सिकन्दर बख्त : डा. साहब ने हमारी दरख्वास्त का कोई जवाब नहीं दिया । सदर साहिबा, हमने डा. साहब से दरख्वास्त की थी कि वे यहां तकरीर न करें । ... (व्यवधान) हमारी दरख्वास्त का क्या हुआ ?

†[شری سکندر بخت: ڈاکٹر صاحب نے ہماری درخواست کا کوئی جواب نہیں دیا۔ صدر صاحبہ۔ ہم نے ڈاکٹر صاحب سے درخواست کی تھی کہ یہاں تقریر نہ کریں ''مداخلت'' ہماری درخواست کا کیا ہوا۔]

SHRI GURUDAS DAS GUPTA : Madam.. *(Interruptions)*..

SHRI P. UPENDRA : The Prime Minister must come.. *(Interruptions)*..

SHRI GURUDAS DAS GUPTA : Madam, 1 have one point. .*(Interruptions)* . .

THE DEPUTY CHAIRMAN : How can you speak when everybody else is speaking.,. *(Interruptions)*..

† [ ]Transliteration in Arabic Script.

SHRI E. BALANANDAN (Kerala) : We do not know what happened to the resignation. We want the Prime Minister to come to the House and reply to the debate. We don't want a reply from Shri Manmohan Singh.. *(Interruptions)..*

THE DEPUTY CHAIRMAN : You cannot speak together.. *(interruptions)..*

SHRI E. BALANANDAN : I will just take a minute. You have to allow me. My point is that Shri Manmohan Singh has resigned and we do not know what has happened to the resignation, whether the Prime Minister has accepted it or not accepted it.. *(Interruptions)..*

THE DEPUTY CHAIRMAN : Please sit down..(Interruptions)..I have not been informed. He is the Finance Minister. The Prime Minister has not communicated to the House. So he is going to speak as the Finance Minister. *.(Interruptions)* ..

MISS SAROJ KHAPARDE : It has not been accepted..*(Interruptions),.*

SHRI VITHALRAO MADHAVRAO JADHAV : He has not accepted. *.(Interruptions)* ..

SHRI GURUDAS DAS GUPTA : Madam.. *(Interruptions)..*

THE DEPUTY CHAIRMAN : Have you relinquished your right to her 7

श्रीमती सुषमा स्वराज : मैडम, मैं केवल दो बातें कहना चाहती हूं । क्या भारत सरकार में प्रतिमाओं का अकाल हो गया है कि सरकार का बचाव करने के लिए वही मंत्री लाए गए हैं जिन्होंने इस्तीफा दे दिया है ? आपके और तमाम मंत्री कहां है ?

दूसरी बात यह है कि प्रधान मंत्री को कहां बैठा रखा है ? जे. पी. सी. की बहस का जवाब देने के लिए प्रधान मंत्री क्यों नहीं आते ? ... (व्यवधान) उन को आकर इस सदन का सामना करना चाहिए ... (व्यवधान)

SHRI V. NARAYANASAMY : The Minister also wants to participate in the proceedings of the House.. *(Interruptions)*

THE DEPUTY CHAIRMAN : Yes. Mr. Desai.

SHRI JAGESH DESAI: Madam, you rightly pointed out that the resignation of the Finance Minister had not been accepted. The subject-mater of the Joint Parliamentary Committee, which was constituted to enquire into the irregularities in securities and banking transactions, relates to the Finance Ministry and, Madam, only the Finance Minister can reply.

THE DEPUTY CHAIRMAN : Correct. Agreed.. *(Interruptions).*

SHRI P. UPENDRA : But he has resigned .. *(Interruptions)*

श्री सिकन्दर बख्त : मैं आनरेबल मैंबर्स को याद दिलाना चाहता हूं कि वित्त मंत्री इस्तीफा देने के बाद कई दिन तक अपने आफिस भी नहीं गए, आफिस में काम नहीं किया । इस दरमियान में क्या हुआ ? दोबारा उन्होंने दफ्तर में जाना शुरू कर दिया, यह हमें पता नहीं ... (व्यवधान)

[†]شری سکندر بخت : میں آنریبل ممبرز کو یاد دلانا چاہتا ہوں، کہ وت منتری استعفے دینے کے بعد کئی دن تک اپنے آفس بھی نہیں گئے۔ آفس میں کام نہیں کیا۔ اس درمیان میں کیا ہوا۔ دوبارہ انہوں نے دفتر میں جانا شروع کردیا۔ یہ ہمیں پتہ نہیں ''مداخلت''

THE DEPUTY CHAIRMAN • Please. *(Interruptions)*

श्री सत्य प्रकाश मालवीय : महोदया, मेरा व्यवस्था का प्रश्न है । समाचार पत्रों के जरिए मुझे जानकारी हुई कि इस देश के वित्त मंत्री डा. मनमोहन सिंह ने ... (व्यवधान)

†[ ] Transliteration in Arabic Script

SHRI JAGESH DESAI : Madam, please allow me. I have not completed.

THE DEPUTY CHAIRMAN : Let him finish.. *(Interruptions)* He has not finished. .*(Interruptions)* Have we made a decision that we are going *to* speak everything in a din in which nothing can be heard and recorded by

उपसभापति : रिपोर्ट ले करने दीजिए . . (व्यवधान) बैठिये ।

the reporters here and by the Press there ? So, please, let us\ have it one-by-one.. *(Interruptions)*

Mr. Jadhav, you are part of this House. i still consider you to be a part of this House. . *(Interruptions)* Please, Mr. Jadhav, as I consider Mr. Manmohan Singh to be the Finance Minister, I also consider you to be a Member of this House. So. my request is to you also.. *('Interruptions)*

SHRI JAGESH DESAI : All the materials to the JPC were supplied by the nodal Ministry of Finance. The subject-matter was also Finance. As such. Mr. Manmohan Singh is the only Minister who can reply to the debate and we are anxious thai he Finance Minister should reply. . *(Interruptions)*

SHRI MENTAY PADMANABHAM : Madam, may I have a word ?,. *(Interrupt (ions)*

SHRI P. UPENDRA : Madam, I would like to say something.

THE DEPUTY CHAIRMAN : Anything different ?

SHRI P. UPENDRA : Yes.

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THE DEPUTY CHAIRMAN : What is the different point ?

SHRI P. UPENDRA : Madam, the; Finance Minister has submitted his resig- . nation owing moral responsibility for the findings by the JPC,

THE DEPUTY CHAIRMAN : No, that is not a different point. .*{Interruptions)* That point has been mentioned before.. *(Interruptions)*

SHRI P. UPENDRA : How can ho defend the Government ? My second point is,. *(Interruptions)*

THE DEPUTY CHAIRMAN : Mr. Narayanasamy, please sit down.. *(Inter ruptions)* Mr. Narayanasamy, I will be very obliged if, at 10 minutes to nine, *yon* could please keep quiet so that we can ask the Finance Minister to start his speech. Okay ? *(Interruptions)*

SHRI P. UPENDRA : My second point is that the Report...

THE DEPUTY CHAIRMAN : No, I am not allowing.. *(Interruptions)* No, not everybody... *(Interruptions)*

SHRI P. UPENDRA : The Report contained.. .

THE DEPUTY CHAIRMAN : No, I am not allowing the whole House..(In- *terruptions)*

SHRI P. UPENDRA : Please let me complete.. .

The DEPUTY CHAIRMAN : No. I am sorry... *(Interruptions')*

SHRI P. UPENDRA : The Report contains strictures on various Ministries apart from the Finance Ministry. So, only the Prime Minister can come and answer on behalf of the Government and not the Finance Minister. .. *(Interruptions).*

SHRI MENTAY PADMANABHAM : Madam, only one minute... *(Interruptions)*

SHRI GURUDAS DAS GUPTA : Madam, I agree that the Finance Minister, has, of course, a right to reply.

I agree with this. But I am on a different point. I have no doubt about his credibility. But the point is, we want the

Prime Minister .because the whole Gov-ernc^m,'s policies have, contributed to the scam. It is not just the Finance Ministry which has led to this scam.We want the Prime Minister... *(Interruptions).*

श्री सिकन्दर बख्त : सदर साहिबा, मैंने दरख्वास्त का थी, उस दरख्वास्त का क्या हुआ ?

†[شری سکندر بخت : صدر صاحبہ۔ میں نے درخواست کی تھی اس درخواست کا کیا ہوا۔]

अध्यक्षापति: आपकी दरख्वास्त पर उसी समय अमल हो सकता है, जब आप उन्हें बोलने दें । सारे मैंबर्स एक साथ बोलेंगे तो कैसे मिनिस्टर साहब बोलेंगे ? ... (व्यवधान)

श्री जगदीश प्रसाद माथुर : शिशकु मंत्री की बात हम सुनने को तैयार नहीं है ... (व्यवधान)

SHRI MENTAY PADMANABHAM : Only one minute, Madam. Having offered his resignation, the Finance Minister has no right to reply on behalf of his Ministry. 1 take strong objection. We protest this. In protest, we. stage a walkout.

At this stage some hon. Members left the Chamber.

THE DEPUTY CHAIRMAN : We have -to complete; it fast. We ave a Bill also to be returned to Lok Sabha.

SHRI E. BALANANDAN : We don't want to hear the Finance Minister.

श्री सोहनलाल समेरा (पश्चिमी बंगाल) : बी. बी. आई. का नाम आया है रिपोर्ट में, इसलिए प्रधान मंत्री को यहां आना चाहिए ...

†[شری محمد سلیم : بی۔ بی۔ آئی۔ کا نام آیا ہے رپورٹ میں اس لئے پردھان منتری کو یہاں آنا چاہئے۔

†[ ] Transliteration in Arabic Script.

THE DEPUTY CHAIRMAN : Just now. every body was showering praise on him. Let us show courtesy and listen to hint;;-.What kind of courtesy is ,this ? What-kind of praise is this -?

SHRI S. VIDUTHLAI VIRUMBI : We want to know whether he has resigned .from the Cahinet or not.

SHRI RAMCHANDRAN PILLAI (Kerala) : He has already resigned. How can he represent the Government ?

SHRI E. BALANANDAN : Let the - Prime Minister come and speak. Madam, you ask the Prime Minister to come. . . *(.Interruptions)* ..

THE DEPUTY CHAIRMAN : All that you have been saying...is not going on record. There is no point in speaking. This is not the way. It is not becoming of the Members of this House. Please sit down. Mr. Finance Minister, you start.

SHRI MD. SALIM (West Bengal) : No reply without the Prime Minister.

9.00 P.M.

THE DEPUTY CHAIRMAN : Please.. *(Interruptions).* .Don't, please.. *(Interrupt tions).* . Please ask your Members to go back.. *(Interruptions)* ..This" is not the proper way.. *(Interruptions).* .I am very unhappy.. *(Interruptions)* . .If you no not want to listen, you can go out. But do not disrupt the House;; *(Interruptions)..* You cannot control this House. *.(Interrup-tions)..* will not allow.. *(Interruptions)* .Please sit down,. *(Interrutions)* .. Take your seats .. *(Interruptions)* .. .Nobody should speak now.. *(Interruptions)* .. All of you, sit down... *{Interruptions).* Only the Finance Minister to speak. *.(Interruptions)* ..

\ THE MINISTER OF FINANCE (Shri Manmohan Singh) : Madam, Deputy Cha1rman,v. *(Interruptions).I* listened to the *Member. (Interruptions)..* I thank the honourable Members of the Joint Par liamentary Committee *..(Interruptions).**

which went into the security scam..*(Interrupiimts)* . .and brought out the seriou weaknessess.. *(Interruptions)* ..

THE DEPUTY CHAIRMAN : What happened to all of you ? .. *Interruptions)* . What is happening to you ? .. *(Interruptions).* .This is not the way .. *(Interruptions)* . .I am ashamed.. *(Interrup- ions).* .I am very much ashamed.. *(Inter- • ruptions)* . .just how everyone of you was showering praise on a person and this is the way you behave. *(Interruptions)* .. when he speaks ? . *(Interruptions)* ..

SHRI GURUDAS DAS GUPTA . Madam, I wanted your permission on a number of occasions. . *(Interruptions)* .. But you never allowed us. .*(Interruptions)* .. You only allowed some.. *(Interruptions)* . .You must allow me.. *(Interruptions)* ..

SHRI MANMOHAN SINGH : Otherwise it is not permissible.. *(Interruptions)* . . .*I* can-assure you that it in no way diminishes the culpability. . .*(Interruptions)* . .with regard to the misuse of public funds.. *(Interruptions)* . .The Government started the fiscal reforms.. *(Interruptions)* .. As regards the Constitutional position, I take full constitutional responsibility for the actions... *(Interruptions)* ..

श्री शंकर दयाल सिंह : (बिहार) : महोदया, मैं यह कहना चाहता हूं कि . . . (व्यवधान)

THE DEPUTY CHAIRMAN : Nothing else is to be recorded.. *(Interruptions)* ..

SHRl SHANKAR DAYAL SINGH : * THE DEPUTY CHAIRMAN : Nothing else' is to be recorded.. *(Interruptions).*. No one can speak without my permission. . *(Interruptions).*. Only the Finance Minister's speech.. *(Interruptions).*. is to be recorded. . (*lnterruptions)* ..

श्री शंकर दयाल सिंह : इस पर मैं वाक आउट करता हूं ।

{At this stage, the hon. Member left the Chamber.]

SHRI MANMOHAN SINGH : Madam, I respectfully submit.. *(Interruptions)* ..

*Not recorded.

that some of the criticisms are not fair... *(Interruptions).* .Actually, the scam has been going on since "1986.. *(Interruptions)* ..I was the Minister. .*(Interruptions)* .. Madam, I crave your indulgence to suggest to this House. .*(Interruptions).*.

THE DEPUTY CHAIRMAN : Please Sake your seats... *(Interruptions)* ..

SHRI MANMOHAN SINGH : The charge that the Ministry of Finance failed to anticipate this problem certaiply is not substantiated by actual facts of the situation. One month after I became the Fi nance Minister. I presented my first fod"-get. In that Budget, I referred to the grave weaknesses of our financial system . .*(Interruptions).* .and I announced the appointment of *the* Narasimham Commit tee. *(Interruptions).* In the same Budget speech, I referred to the need for strengthening the regulations of our capital market and, therefore, I announced my intentions to give statutory powers to the Securities and Exchange Board... *(Interruptions).* Moreover, Madam, in the month of August, long before the scam came to notice, I recorded a note that our system... *(Interruptions)...prone to ...(Interruptions)* But I requested the Reserve Rank of India to set up a Group to monitor frauds. The j Reserve Bank did set up a Committee. But this report came much later. .*(.litter-ruptions).* In October, I specifically asked the Reserver Bank to ensure that no bank credit is given for financing speculations in the stock market. *(Interruptions).* When' rise in prices persisted, I repeated that in the month of January, in the month of February, in the month of March, and in the month of April, 1992.. *(Interruptions).* Madam, with regard to the capital market.. *(Interruptions).*.legislative powers through an Ordinance which was issued 6h the 30th 6f January, 1993. The SEBI Board Was constituted on 27th of February, 1992. *(Interruptions).* In March, and in the month of April, 1992... dieting of the Presidents of all the stock exchanges to discuss with them the weak-ne&g§*of the marketes as 'they were funtioning, what needed' to be done to tone

up the market, *(Interruptions).* I impressed upon them that irregular behaviour of market will have a disastrous implication for the sucess of the liberalisation programme. *(Interruptions).* And subsequent *to* that, on 8th of April, on my direction, as a result of the decision taken in that meeting, carry-forward transac-ii'ris which were already banned in Bombay were banned in Calcutta, were banned in Delhi. Therefore, Madam, when it came to notice. .*(Interruptions).*

THE DEPUTY CHAIRMAN : I am hearing. If you don't want to h;ar,] have no objection. Please. I have a right hear. Please sit down. *(Interruptions)*

SHRI MANMOHAN SINGH : As a result of this enquiry.. *(Interruption.-:)*

SHRI MENTAY PADMANABHAM : This is a farce. We are not able to hear anything. Why do you allow this farce ?

THE DEPUTY CHAIRMAN : The farce is created by those who are not allowing him to speak.

SHRI MANMOHAN SINGH : Therefore, Madam, this charge that the Ministry of Finance was not anticipating.. *(Interruptions)* .. did not take any anticipatory or corrective action is not substantiated. As soon as it became evident that the bank funds were being diverted, we took corrective action. *(Interruptions).* In April, the Janakiraman Committes was appointed. In early May, the CBI was burought in. And subsequently, when the first report of the Janakiraman Committee become available on the 1st.. *(Interruptions)* . *within one* week, the Special Court Ordinance was brought in, and for the first time such a draconian legislation involving confiscation of properties of alleged offenders was brought in

submit to you that the Ministry of Finance took whatever action was possi ble on the basis of facts known to them. and the charge that the Ministry of Finance has not taken action, is not subs tantiated by the event-.,,,

Thercfore, I submit to this House that while the Committee has made very useful recommendations, we will examine all these reports with the seriousness that they deserve and we will come back to the House with what we propose to do with regard to each and every recommendation. I can assure the Hon. Members that we will not spare anybody, whether they are foreign bankers or whether they are Go-rCrnmeDl officials. Process for whatever action is necessary is under way and it will be completed. We owe it to out people to complete it and we are deter mined to see that our financial system thereafter will not be vulnerable to any such thing.

THE DEPUTY CHAIRMAN : I have a Bill to return which came from the 'ok Sabha.. *(Interruptions).* Now there is another business. I have to return a Bill sent by the Lok Sabha with amend *moats.. (Interruptions).* That matter is over now. We have to return this Bill Dr. Abrar Ahmed.

The Sick Industrial Companies (Special Provision) Amendment Bill, 1992

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : Madam, I beg *to* move :

"That the following amendments made by the Lok Sabha in the Sick Industrial Companies (Special Provisions) Amendment Bill, 1993, be taken into consideration, namely :—

ENACTING FORMULA"

1. Page 1, line 1.—

for 'Forty-third' *substitute* 'Forty-fourth'.

CLAUSE-1

2. Page 1, line 4,—

for '1992' *substitute* 1993],